

**A RESOLUTION BY
FINANCE/EXECUTIVE COMMITTEE**

A RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER TO ISSUE TAX ANTICIPATION NOTES (TANS) IN AN AMOUNT NOT TO EXCEED \$50 MILLION TO MITIGATE ANY DELAY IN THE RECEIPT OF GENERAL FUND REVENUES; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta is implementing a Treasury Management Information System with the capability of providing multiple billing cycles; and

WHEREAS, the Treasury Management Information System would also include the Sanitary Service Charges Billing and Collection system; and

WHEREAS, the implementation of the sanitary service charges billing and collection system would defer the receipt of sanitary service charges by 90 days; and

WHEREAS, the City of Atlanta may also experience property tax appeals resulting from the reassessment of real and personal property which would further exacerbate the timely receipt of 2001 General Fund revenues; and

WHEREAS, the City seeks to offset any delay in the timely receipt of General Fund and Sinking Fund revenues for fiscal year 2001; and

NOW THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, that the Chief Financial Officer is hereby authorized to issue Tax Anticipation Notes (TANS) in an amount not to exceed \$50 million to supplement the City's cash flow until the City receives budgeted General Fund and Sinking Fund revenues for fiscal year 2001.

BE IT FURTHER RESOLVED, that all resolutions or parts of resolutions in conflict herewith are hereby repealed.

TRANSMITTAL FORM FOR LEGISLATION

To Mayor's Office:

Greg Pridgeon

(For review & distribution to Executive Management)

Commissioner's Signature: _____ Director's Signature _____

From: Originating Dept: Finance Department Contact (name) Gary Donaldson

Committee(s) of Purview: Finance/Executive Committee Committee Deadline: _____

Committee Meeting Date (s): _____ City Council Meeting Date: 5/14/01

CAPTION:

A RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER TO ISSUE TAX ANTICIPATION NOTES (TANS) IN AN AMOUNT NOT TO EXCEED \$50 MILLION TO MITIGATE ANY DELAY IN THE RECEIPT OF GENERAL FUND REVENUES; AND FOR OTHER PURPOSES.

BACKGROUND/PURPOSE/DISCUSSION:

This paper would authorize the City to issue tax anticipation notes (TANS) in order to mitigate any delay in general fund receipts as a result of the implementation of a new Treasury Management Information System and property tax appeals resulting from reassessments.

FINANCIAL IMPACT (if any

OTHER DEPARTMENT(S) IMPACTED: N/A

Received by Mayor's Office: _____
(date)

Reviewed: _____
(initials) (date)

Submitted to Council: _____
(date)

Action by Committee: _____ Approved _____ Adversed _____ Held _____ Amended
_____ Substitute _____ Referred _____ Other _____